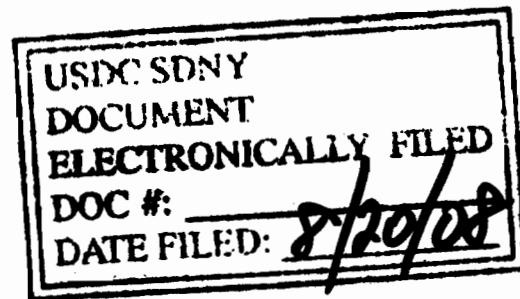


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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 In re REFCO, INC. SECURITIES LITIGATION : 07 MDL No. 1902 (GEL)
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 :
 -----x
 MARC S. KIRSCHNER, :
 as Trustee of the Refco Litigation Trust, :
 Plaintiff, : 07 Civ. 11604 (GEL)
 v. :
 :
 GRANT THORNTON LLP, MAYER, BROWN, :
 ROWE & MAW LLP, et al., ERNST & YOUNG US :
 LLP, PRICEWATERHOUSECOOPERS LLP, :
 CREDIT SUISSE SECURITIES (USA) LLC (f/k/a :
 CREDIT SUISSE FIRST BOSTON LLC), BANC :
 OF AMERICA SECURITIES LLC, DEUTSCHE :
 BANK SECURITIES INC., PHILLIP R. BENNETT, :
 SANTO C. MAGGIO, ROBERT C. TROSTEN, :
 TONE N. GRANT, REFCO GROUP HOLDINGS :
 INC., LIBERTY CORNER CAPITAL :
 STRATEGIES LLC, WILLIAM T. PIGOTT, EMF :
 FINANCIAL PRODUCTS LLC, EMF CORE :
 FUND LTD., DELTA FLYER FUND LLC, ERIC :
 M. FLANAGAN, INGRAM MICRO INC., CIM :
 VENTURES INC., BECKENHAM TRADING CO. :
 INC., ANDREW KRIEGER, COAST ASSET :
 MANAGEMENT LLC (f/k/a COAST ASSET :
 MANAGEMENT LP), CS LAND MANAGEMENT :
 LC, and CHRISTOPHER PETITT, :
 :
 Defendants.
 -----x

STIPULATION AND ORDER

IT IS HEREBY STIPULATED AND AGREED, by and between the attorneys for the undersigned parties to the Action, as follows:

1. Defendants EMF Financial Products, LLC, Delta Flyer Fund, LLC, and Eric M. Flanagan's time to file their respective responses to Plaintiff's Complaint is extended from August 15, 2008 to September 15, 2008.
2. Plaintiff's time to file its opposition papers, if any, is extended from October 24, 2008 to November 24, 2008.
3. Defendants EMF Financial Products, LLC, Delta Flyer Fund, LLC, and Eric M. Flanagan's time to file their respective reply papers, if any, is extended from November 21, 2008 to December 22, 2008, or until thirty (30) days after Plaintiff's opposition is filed in the event Plaintiff files its opposition papers prior to November 24, 2008.
4. This stipulation may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement, and a facsimile, which shall have the same force and effect as an original signature, may be filed in place and instead of the original.

5. The undersigned parties have previously stipulated to three extensions of time in this matter. The first Stipulation and Order, which was entered by the Court on May 23, 2008, is attached hereto as Exhibit A. The second Stipulation and Order, which was entered by the Court on June 24, 2008, is attached hereto as Exhibit B. The third Stipulation and Order, which was entered by the Court on July 24, 2008, is attached hereto as Exhibit C.

Dated: August 18, 2008
New York, NY

QUINN EMANUEL URQHART OLIVER &
HEDGES, LLP

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*Attorneys for Defendants EMF Financial
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Eric M. Flanagan*

SO ORDERED.

G. Lynch
Hon. Gerard E. Lynch
United States District Judge

8/20/08